

10¢ per Copy

\$3.00 per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

September 15, 1928

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Published by
R. G. DUN & CO.
290 Broadway, New York

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl +	3.00	2.50	Cutch.....lb	15	15	Neatsfoot, pure.....lb	15 1/4	15 1/4
Fancy.....	5.50	...	Gambier.....lb	7 1/4	9 1/2	Palm, Lagos.....lb	8 1/4	7 1/2
BEANS: Marrow, choice, 100 lb	10.25	7.00	Indigo, Madras.....lb	1.15	1.13	Petroleum, cr., at well.....bbl	3.20	2.65
Pea, choice....."	10.75	6.65	Potash, mangan. yellow.....lb	18	18 1/2	Perfume, dragon delivery, gal	15	15
Red kidney, choice....."	8.25	7.25	Indigo, Paste, 20%....."	16	14 1/2	Gas' auto lar., st. blis, "	18	17
White kidney, choice....."	7....	...	FERTILIZERS:			Min. lub. dark filtered E. "	25 1/2	27
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4%.			Dark filtered D.....	30	35
Sbrick, Hudson R., com. ....1000	14.50	14.50	am. 60% bone phosphate.....			Wax, ref. 125 m. p.....lb +	5 1/2	4 1/2
Portland Cement, N. Y., Trk.			Muriate potash 80%.....lb	36.40	36.40	Rosin, first run, ....gal +	59	57
loads, delivered.....lb	2.25	2.35	Nitrate soda.....lb	2.10	2.27	Soya-Bean, tank, coast		
Chicago, carloads....."	2.05	2.05	Sulphate ammonia, domestic, f.o.b. works.....lb	2.30	2.35	prompt.....lb +	9 1/2	9 1/2
Philadelphia, carloads....."	2.21	2.21	Sulphate potash ba. 90%.....ton	47.30	47.30	PAINTS: Litharge, Am. ....lb	12 1/2	12 1/2
Lath, Eastern spruce.....1000	7.00	6.50	Winter, Soft Straights.....lb	6.00	6.85	Ochre, French.....lb	8 1/2	8 1/2
Lime, hyd., masons, N. Y., ton	14.00	16.00	FLOUR: Spring Pat. ....196 lbs	6.00	6.85	Paris, White, Am. ....ton	3 1/2	3 1/2
Shingles, Cyp. Pr. No. 1. ....1000	13.00	13.00	Winter, Soft Straights....."	7.65	8.25	Red Lead, American....."	9 1/2	9 1/2
Red Cedar, Clear. ....1000	4.35	4.26	Fancy Minn. Family....."	1.03	1.07 1/2	Vermilion, English....."	1.85	1.70
BURLAP, 10 1/2-oz. 40-in. ....yd	10.00	9.95	GRAIN: Wheat, No. 2 R. ....bu +	1.60 1/2	1.40 1/2	White Lead in Oil....."	13 1/4	13 1/4
8-oz. 40-in."	7.50	7.90	Corn, No. 2 yellow.....bu +	1.25 1/4	1.12 1/2	" dry....."	8 1/2	9
GOAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	51 1/4	55	Whiting, Commercial.....100 "	1.00	1.00
Bituminous:			Oats, No. 2....."	1.03	1.07 1/2	Zinc, American....."	6 1/2	6 1/2
Navy Standard....."	\$2.25-\$2.60		Barley, malting....."	79 1/2	87 1/2	" F. P. R. S."	9 1/2	9 1/2
High Volatile, Steam....."	1.40-1.70		Hay, No. 1.....100 lbs	1.35	1.15	PAPER: News roll.....100 lbs	3.25	3.25
Anthracite, Company....."			Straw, lg. rye.....1.20	1.20	Book, S. & C. ....lb	6.35	6.35	
Stove.....	9.10	...	HEMP: Midway, ship.....lb	13 1/4	17	Writing, tub-sized....."	10	10
Egg.....	8.75	...	HIDES: Chicago:			No. 1 Kraft.....ton	6.50	6.25
Nut.....	8.75	...	Packer, No. 1 native.....lb	24 1/2	23	Boards, chip.....ton	45.00	45.00
Pea.....	5.00	...	No. 1 Texas....."	23 1/2	21	Boards, straw....."	55.00	53.50
COFFEE, No. 7 Rio.....lb +	17 1/4	13 1/2	Colorado....."	22 1/2	20 1/2	Boards, wood pulp....."	80.00	80.00
" Santos No. 4....."	23 1/2	17 1/2	Cows, heavy, native....."	24	22	Sulphite, Dom. bl. ....100 lbs	4.00	3.75
COTTON GOODS:			Branded Cows....."	22	21	Old Paper No. 1 Mix."	45	60
Brown sheetings, standard, yd	12 1/2	14 1/2	NO. 10: 60 hides....."	19	19	PEAS: Yellow split.....100 lbs	0.50	7.00
Wide sheetings, 10-4....."	58	58	10, 11 extremes....."	21 1/2	22	PLATINUM .....oz	76.00	69.00
Bleached sheetings, stand."	17 1/2	17 1/2	No. 1 Kipafins....."	22 1/2	17	PROVISIONS: Chicago:		
Medium....."	11 1/2	12 1/2	Chicago City calfskins....."	23	17	Beef steers, best fat. ....100 lbs	+ 18.25	14.25
Brown sheetings, 4 yd....."	9 1/2	11 1/2	Hogs, live....."	13.00	10.80			
Standard prints....."	9	8 1/2	Lard, N. Y., Mid. W."	+ 13.35	13.55			
Brown drills, standard....."	12 1/2	15	Pork, mess....."	31.50	30.00			
Staple Ginghams....."	10 1/2	10	Lamb, best fat....."	100 lbs	15.00			
Print cloths, 38 1/2-in. 64x60."	7 1/2	9 1/2	Sheep, fat ewes....."	6.35	5.75			
Hose, belting, duck....."	33 1/2-35	37	Short ribs, side, Ise....."	+ 14.75	12.50			
DAIRY:			Bacon, N. Y. ....lb	19	18 1/2			
Butter, creamery, extra.....lb +	49 1/2	46	Hams, N. Y., big, in tcs. ....lb	+ 22 1/2	18 1/2			
Cheese, N. Y., Fresh spec."	26 1/2	26 1/2	Tallow, N. Y., sp. loose....."	+ 8 1/2	8 1/2			
Cheese, N. Y., fine held spec."	26 1/2	27 1/2	RICE: Dom. Long Grain, Fcy."	7 1/2	7 1/2			
Eggs, nearby, fancy.....doz. +	56	55	Blue Rose, choice....."	4 1/2	4 1/2			
Fresh gathered, frats."	32	34	Foreign, Japan No. 1....."	3.75	3.75			
DRIED FRUITS:			RUBBER: Up-River, fine."	+ 20 1/2	20 1/2			
Apples, evaporated, choice.....lb	10	13	Plan, 1st Latex crude."	+ 19 1/2	34 1/2			
Apricots, choice 1927....."	14 1/2	15 1/2	SALT: .....200 lb, sack	2.07				
Citron, imported....."	24	22	SALT FISH:					
Currants, cleaned....."	13	11	Mackerel, Norway fat No. 3 bbl	1.25	1.25			
Lemon Peel....."	16	15	Irish, fat No. 3"....."	22.00	22.00			
Orange Peel....."	17	18	Cod, Grand Banks. ....100 lbs	8.50	10.00			
Peaches, Cal. standard....."	19	7 1/2	SEAL: Italian Ex. Clas. ....lb	6.00	6.00			
Prunes, Cal. 40-50, 25-lb. box....."	7 1/2	8	" Japan, Extra Crack. ....lb	4.95	5.40			
Raisins, Mal. 6-cr."	16	10	SPICES: Mace....."	97	96			
Cal. standard loose mus."	4%	7 1/2	Cloves, Zanzibar....."	26 1/2	19 1/2			
DRUGS AND CHEMICALS:			Nutmegs, 105-110s....."	33	35			
Acetanilid, U.S.P., bbls. ....lb	36	35	Ginger, Cochinch."	12 1/2	12 1/2			
Acid, Acetic, 28 deg. ....100 "	3.63	3.37 1/2	Pepper, Lampung, black."	755	54			
Carbolic, drums....."	13 1/2	15	" Singapore, white."	94	38			
Citric, domestic....."	46	45 1/2	" " " " red."	94	38			
Muriatic, 18%.....100 "	1.90	1.60	SUGAR: Cent. 96%....100 lbs	+ 13.99	4.86			
Nitric, 42%....."	6.50	6.50	Fine grain, in bbls. ....bbl	5.65	5.90			
Oxalic....."	11 1/2	11 1/2	TEA: Formosa, standard. ....lb	+ 18 1/2	20			
Stearic, dome pressed....."	13	11 1/2	Fine."	32	34			
Sulphur, 60%.....100 "	55	52 1/2	Japan, basket fired."	17	17			
Tartaric crystals....."	38	37	Congou, standard."	16	16			
Flour, Spar, acid, 98%....ton	37.50	35.00	Choice."	50	50			
Alcohol, 190 proof U.S.P., gal	2.82 1/2	3.88	TOBACCO: Louisville '27 crop:					
" wood, 95%....."	48	53	Burley Red—Com. sit. ....lb	14	8			
" denatured, form 5."	47	48	Common. ....lb	12	10			
Alum, lump.....lb	3.35	3.35	Medium. ....lb	14	12			
Ammonia carbonate dom."	12	13 1/2	Fine."	29	27			
Arsenic, white....."	4	4	Burley—color—Common. ....lb	32	13			
Balsam, Copra, S. A."	37	48	Medium. ....lb	34	15			
Fir, Canada. ....gal	12.00	12.00	VEGETABLES: Cabbage. ....bbl	1.50	1.00			
Peru. ....lb	1.15	1.65	Onions. ....bag	2.75	1.65			
Bee蜡, African, crude."	36	36 1/2	Potatoes. ....bbl +	2.50	3.25			
" white, pure."	50	56	Turnips—rutabagas."	1.50	1.75			
Bicarbonate soda, Am. ....100 "	2.25	2.30	WOOD: Balsa:					
Bleaching powder, oven. ....9 1/2	2.10	2.00	Average 94, quot. ....lb +	75.20	65.67			
" 100 "....."	3	3 1/2	Ohio & P. F. Fleece."					
Borax, crystal, in bbl. ....22.00	22.00	22.00	Delaine, Unwashed."	47	45			
Brimstone, crude dom. ....ton	2.05	1.96	Half-Blood, Combing."	50	45			
Calomel, American. ....lb	60	62	Half-Blood, Clothing."	44	38			
Camphor, Ref. Am. ....cuse."	15.00	14.00	Common and Braided."	45	37			
Castile Soap, white....."	13	13 1/2	Mich. and N. Y. Fleece."					
Castor Oil, No. 1. ....lb	3.35	3.35	Delaine, Unwashed."	43	43			
Castor Oil, No. 1. ....lb	3.35	3.35	Half-Blood, Combing."	47	43			
Caustic soda 76%.....100 "	3.35	3.50	Half-Blood, Clothing."	40	35			
Chlorate potash....."	6 1/2	8 1/2	Wis. Mo. and N. E."					
Chloroform....."	30	30	Quarter-Blood."	45	37			
Cocaine, Hydrochloride. ....oz.	8.50	8.00	Southern Fleece."	53	42			
Cocoa Butter, bulk. ....lb	31	39 1/2	Ordn. W. Va., etc. : Three-eighths Blood Unwashed."	50	41			
Codliver Oil, Norway. ....bbl	43.00	44.00	Quarter-Blood Combing."	57	46			
Cream tartar, 99%.....lb +	27%	27%	Texas, Scoured Bads."	56	45			
Emulsion Salts. ....100 "	2.25	2.00	Fine, 12 months."	1.10	1.08			
Formaldehyde. ....bbls. ....8 1/2	9 1/2	10	Fine, 8 months."	1.00	90			
Glycerin, C. P., in bulk. ....lb	15	23	California, Scoured Basis."					
Gum-Arabic, picked....."	20	22	Northern."	1.08	1.00			
Benzoin, Sumatra."	42	45	Southern."	90	75			
Gamboge."	1.18	1.20	Oregon, Scoured Basis."					
Shellac, D. C."	60	63	Fine & F. M. Staple."	1.10	1.05			
Tragacanth, Aleppo 1st."	1.35	1.45	Territory, Scoured Basis."	1.00	90			
Licorice Extract....."	18	15	Black Staple Choice."	1.12	1.10			
Powdered....."	33	33	Half-Blood, Combing."	1.08	97			
Root....."	12 1/2	12 1/2	Fine Clothing."	97	90			
Menthol, cases....."	5.15	4.20	Pulled, Delaine."	1.15	1.10			
Morphine, Sulf., bulk. ....7.95	7.85	Turpentine. ....gal +	51 1/2	55				
Nitrate Silver, crystals. ....40%	39	Crude tks. f.o.b. const.	7 1/2	8 1/2				
Nux Vomica, powdered. ....lb	8	7 1/2	Syrup, sugar, medium."	24	27			
Oatum, Jobbing lots."	12.00	12.00	Antimony, ordinary."	10 1/2	11			
Quicksilver, 75-lb. flask."	+ 13.07	12.00	Copper, Electrolytic."	14 1/2	13 1/2			
Quicksilver, 100-lb. tins."	40	40	Zinc, N. Y."	6.57	6.60			
Rochelle Salts. ....lb	25	23	Lead, N. Y."	6.40	6 1/2			
Sale ammoniac, lump, Imp. ....10 1/2	11	Tin, N. Y."	47 1/2	62 1/2				
Salt soda, American. ....1.00	90	Tin, kiln, burned."	12.00	13.50				
Saltpetre, crystals. ....7 1/2	90	Turpentine. ....gal +	51 1/2	55				
Sarsaparilla, Honduras. ....53	48	Crude tks. f.o.b. const.	7 1/2	8 1/2				
Soda ash, 58% light. ....1.37	1.32 1/2	Syrup, sugar, medium."	24	27				
Soda bennate. ....50	50	Chime Wood, bbls."	14 1/2	17 1/2				
Vitriol. ....5.30	5	Crude, tka. f.o.b. const."	13 1/2	15 1/2				
DYE STUFFS.—Ann. Can. ....lb	34	34	Cod, Newfoundl. ....gal	68	63			
Bi-chromate Potash, am. ....8%	8%	Corn, crude. ....lb	10 1/2	10				
Cochineal, silver. ....96	90	Cottonseed. ....lb						

+ Advance from previous week. Advances, 40 — Decline from previous week. Declines, 23 * Carload shipments, f.o.b., New York + Quotations nominal.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 36

Saturday, September 15, 1928

Number 1825

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD		
Latest Week:	1928	1927
Bank Clearings.....	\$10,740,260,000	\$9,878,730,000
Crude Oil Output (bbls.)...	2,494,200	2,505,400
Freight Car Loadings.....	1,116,948	1,117,380
Failures (number).....	405	406
Commodity Price Advances.....	40	43
Commodity Price Declines.....	23	32
Latest Month:		
Merchandise Exports.....	\$382,000,000	\$341,809,000
Merchandise Imports.....	316,000,000	319,298,000
Building Permits.....	209,243,400	222,284,100
Pig Iron Output (tons)...	3,136,570	2,947,276
Unfilled Steel Tonnage...	3,624,043	3,196,037
Cotton Consumption (bales)...	438,743	569,765
Cotton Exports (bales)...	341,849	489,358
DUN'S Price Index.....	\$193,925	\$194,132
Failures (number).....	1,852	1,708

†Daily average. †Domestic consumption.

THE WEEK

THE broadening of commercial activities which normally is to be expected at this period is being manifested now in different lines, in varying degree. No appreciable diminution of the unevenness of trade is disclosed, yet the underlying situation, despite some obviously unsatisfactory features, retains numerous elements of strength. With a solid basis for progress and with potential needs remaining heavy in many quarters, the outlook for Autumn is promising, and national political phases thus far have exerted less than their usual influence on business. Prospects are rendered the more encouraging by the marked betterment in agricultural conditions that has followed an adverse beginning, recent official estimates indicating larger harvests than had seemed probable early in the crop season. Even with the consequent decline in prices for some of the principal staples, after an abrupt rise, an index number figure for farm products is at a higher level than has been recorded for several years. The country's purchasing power, notwithstanding signs of greater economy among consumers in some instances, shows no general reduction, and the absence of far-reaching labor disturbances is reassuring. The specifically favorable trends of the present week have included a further expansion of operations in the iron and steel industry, with definitely stronger prices for basic materials; a moderate increase in demands for dry goods and footwear; a more confident tone to dispatches from various sections and diversified trades, and the declaration of extra dividends, initial payments or special disbursements by some corporations. The exceptional firmness of money rates, which is in striking contrast to their position a year ago, is an interesting phenomenon, yet almost unprecedented dealings, with an accompanying sharp advance in prices, have featured the stock market. The course of commodity quotations, on the other hand, has continued to be free from wide changes, except in a few articles which are subject to speculative action, and the stability in this direction is one of the constructive factors in the commercial situation. The main tendency this

week, as in recent preceding weeks, was in an upward direction, but many prices are relatively low and narrow profit margins on individual transactions are the rule.

One of several interesting financial features this week was the raising of time money quotations to 7 per cent. So high a figure has not been previously recorded in more than seven years, and it contrasted with rates ranging from 4 to 4½ per cent. a year ago. It was stated that banks are increasingly reluctant to make loans for fixed periods on stock market collateral, although funds for commercial uses were said to be in ample supply. The call money market also was higher early in the week, but concessions subsequently were made from the 7½ per cent. charge. Even the continued relatively high position of money rates did not check bullish enthusiasm on the Stock Exchange, and many new maximum prices were established in notably heavy trading. On some days, sales exceeded 4,500,000 shares, and the tickers were well behind the transactions most of the time.

Official estimates on important crops, based on September 1 conditions, were issued late last week and this week, the cotton report preceding the returns on the principal grains. At 14,439,000 bales, the present forecast for cotton exceeds the average of calculations recently made in the trade, and the market's response to this showing was a sharp decline. A harvest of the size indicated, although fully 3,500,000 bales under that of the season 1926-27, would be about 1,500,000 bales above the yield for 1927-28. Of the grain estimates, the one for corn was lowered some 99,000,000 bushels, to 2,930,586,000 bushels, but the latter total suggests the largest crop since 1923. Moreover, the current promise is for a combined wheat production of 901,000,000 bushels, which would be, if realized, in excess of any harvest back to 1919.

Building operations, taking the country as a whole, have been lacking in consistent headway thus far this year. They have been characterized chiefly by spurts of intense activity, followed by periods of recession, but the cities showing an increase in the number and value of permits are in excess of those disclosing a decline. Construction has been fairly well divided among industrial plants, office buildings and dwellings. In the latter class, it has been the better grades of homes for the owner's use or the cheaper ones built on speculation that have predominated. Engineering projects and civic undertakings have bulked heavily in the new work launched in many districts. Building costs have ruled firm, although being lower than they were in the first half of 1927. The high money rates during the last month or two have resulted in a close scrutiny of loans.

The overshadowing feature of markets for metals this week was the rising trend of some basic materials. Practi-

cally general price advances occurred in scrap prices, while pig iron quotations, which began to tighten last week, also were definitely higher. The influence of these changes on prices for steel products is not yet clearly defined, but there is an undercurrent of firmness and some increases have been named for the fourth quarter. Among the favorable news in the steel field was the gain of a little more than 53,000 tons in the unfilled orders of the principal interest at the close of August, and many mills are so well booked that shipments will carry over into the next quarter. It is intimated by *The Iron Age* that some curtailment of work at automobile factories in October is to be expected, but it is reported that there will be the compensating factor of the placing of Fall contracts for rails by prominent roads. At present steel production remains unusually high, with an 80 per cent. average in the Chicago district and an 80 to 85 per cent. rate in Pittsburgh territory.

With Summer holidays and vacations ended, and with the reopening of schools, buying activity in the textile field has broadened. No rush of new business has come forward, but conservative purchases have been made more generally. It does not appear that the coming national election is having any particular effect on merchandising plans, and a fairly satisfactory Autumn trade seems to be foreshadowed in most channels. In men's clothing lines, however, there are indications of a greater economy among consumers, which is being reflected in a call for more moderate-priced suits of good quality. The publication of the government cotton crop estimate, which had been awaited with unusual interest, led to some unsettlement in parts of the fabric division, with some commitments made at lower prices. Meanwhile, efforts to settle the protracted strike at New Bedford have not proved successful, and outputs even in centers where no labor troubles exist continue to be restricted.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade during the week has been good. The general volume of business compares favorably with that of last year, and prospects appear good for a further improvement as the season advances. Encouraging reports are received from the shoe manufacturers. The majority of plants have orders on hand to keep them busy for some time to come, and, in some quarters, factories are working overtime. The leather market has been active, but sole leathers have dropped about 2c., and upper leather is weak. Dealers report sales this year somewhat in excess of those of last year. The hide and skin market is strong, but not very active. The sale of tanning materials is moderate, with some price increases. Dyestuffs are moving fairly well, and the consumption of chemicals is increasing. Prices are steady.

New England manufacturers of parts for automobiles are finding their business increasing with the expansion of the industry. This also has stimulated the body factories at Amesbury, Mass., increased the demand for hardwoods, benefited the mills and finishing plants turning out automobile top fabrics and has given added impetus to the tire fabric mills at New Bedford. The sale of automobiles in this district continues at above last year's level, with the sale of tires, gasoline and supplies quite active.

There is a better demand for cotton goods. Sheetings are more active, and wash fabrics are coming in for more attention. A few reductions in prices are reported, but sheetings have advanced and print goods are firm. The finer lines have been considerably curtailed, but heavy goods are moving better. Cotton yarn sales have varied considerably from day to day, but the total volume of orders for prompt delivery has been fair. Carpet yarns are slow, with some price concessions.

At the recent openings of woolen goods, there were some price increases, but also some lower quotations. Business in the local wool market is steady, and is showing signs of increasing. Prices are firm. Receipts of wool at Boston for the month of August amounted to 29,719,000 pounds, as compared with 35,499,000 pounds for August, 1927.

NEWARK.—Some further improvement is apparent in retail distribution. Dealers have been enabled, aided by favorable weather, to reduce stocks of lightweight wearing apparel in nearly all lines. Millinery, hosiery, and notions continue reasonably active. Merchandise for early Fall wear, now on display, has commenced to sell well. Improvement also is noted in furniture and household goods. The sales of new automobiles locally are rather below those for the corresponding period of last year, but accessories and kindred lines, including radio sets and parts, are fairly active, with prices about steady.

Building operations and heavy construction work continue reasonably active, with satisfactory progress being made. Dealers in lumber, building material and kindred lines re-

port that demand is fair, with but a slight change noted in prices.

Very little change has occurred in the manufacturing section. Leather is more stable, while manufacturers of paints and varnish have increased volume slightly. The fuel situation is well in hand and no difficulty is experienced on the part of dealers in obtaining both anthracite and bituminous coal in ample supply. Fewer householders than usual have had their Winter's supply put in, but this condition is now being corrected. Steel and iron also are in better demand, indicating a slight expansion in metal novelties and kindred lines.

PHILADELPHIA.—A slight improvement in business is apparent, and the volume keeps up to a fairly good average. Nevertheless, there seems to be unusual competition, evidently brought about by a desire to increase sales. This naturally curtails profits, but everybody seems to feel encouraged over the outlook, and a steady improvement in sales is anticipated. Farmers find that there is an active demand for their products, most of which are bringing good prices. Dealers in automotive equipment report a slight improvement in business.

The output of paints and varnishes, particularly of white lead, is holding up well to last year's record. Although the weather during the last ten days has been unfavorable for the business, manufacturers are rather optimistic regarding the future. Production of plumbers' supplies is about 20 per cent. under the record for the first eight months of 1927. There has been but little change in the prices of materials, and markets are steady. Credits are slow, and additional reserves for 1928 are being set up. General conditions in the lumber trade are showing an improvement.

Manufacturers of electrical fixtures report a gain of 5 per cent. in sales, when compared with the record for the same period of 1927. A further gain is anticipated during the next four months. The hardware business is said to be good. Dealers in automotive equipment report a slight improvement in business. There is considerable Winter business being written up.

PITTSBURGH.—Demand for Fall merchandise gradually is increasing, although warm weather continues to hold back buying to a considerable extent, as yet. Dry goods trade is fair, but jobbers of women's wearing apparel report business quiet this week. Men's wear lines show somewhat greater activity, and children's lines are selling better. Shoes are moving in moderate volume. Leather is not very active at present. Jewelry sales are showing a slight improvement, but still are below the seasonable average. Demand for hardware is fair, while builders' supplies are not moving so well as dealers anticipated, and competition for orders is very keen. Building thus far this year has totaled a large amount, but considerable of this is accounted for by large operations, residence building being lower than for several years. Sales of furniture have been below nor-

mal, and demand is slow at present. Drugs, confectionery, and tobacco are not moving in normal volume. Groceries are in fair demand, but increasing chain store competition affects jobbers' sales. Collections are still averaging slow.

Industrial operations show some improvement, and steel mills are maintaining output at about a 10 per cent. higher rate than they did a year ago, with orders coming in quite satisfactorily. Sanitary equipment plants are operating at a very fair rate, although jobbers report that local business is somewhat slow. Electrical equipment plants are increasing operations gradually, and radio demand is becoming quite active. Window glass demand continues good, and production has been increased somewhat. Plate-glass sales are holding up very well. Crude oil production has again increased.

The situation in the bituminous coal market shows little improvement, although demand for domestic grades is better. Production is now about 9,500,000 tons weekly, and the supply seems ample for the demand. Prices continue low, and Western Pennsylvania grades are quoted per net ton for run-of-mine coal as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 75c. to 90c.; gas slack, \$1.10 to \$1.20; and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—The primary markets showed some falling off in business during the week, due to the holidays and to the slight slackening in retail demands. Much business remains to be done to take care of the needs of the distributors whose stocks are low, as a rule. Wholesalers are looking forward to an active business for the next sixty days. September has shown a general improvement in mercantile conditions. This is not shown by any large commitments, but by the increasing number of stock orders.

The volume also appears to be growing as the Fall retail selling season advances. Traders are buying conservatively to meet the demand of the consumer. Manufacturers in many lines have not been overloading themselves in advance of real orders. Dry goods sales, both wholesale and retail, are fully up to those of one year ago, with a greater variety noticed in the demand for novelties in women's wear. Footwear is moving well, and merchants in this line are carrying a larger variety of colors and styles, but they are keeping stocks down to actual demands.

Furniture and house furnishings are receiving considerable attention, and sales in this line are fully up to the record of a year ago. Building is keeping up well, with considerable heavy construction under way to help out the quota. This is reflected in building material, for which there is a fair demand, comparing favorably with that of one year ago. Hardware is moving in good volume, and sales are fully up to the total of one year ago. There is little change in the lumber situation. It is moving along normally, but at best it is reported to be slow. Wallboard and kindred products are showing results which compare favorably with those of the last few years.

Southern States

ST. LOUIS.—Retail trade in the city and adjacent territory continues to show steady gains, and mail-order houses are showing a good improvement in the numbers of sales. Chain store trade has improved about 10 per cent. Industrial activity, too, in certain lines, is on the up-grade, as manufacturing progress is being made in steel, building, automobile, copper, petroleum and implements. The textile industry has failed to share in the gain in activity, but, with the continuance of good crop weather there prevails a general optimism regarding Fall business, particularly in dry goods, furnishings, men's and boys' clothing, shoes and women's garments. Merchants continue to visit this market in good numbers; their buying, while of a general nature, still is on a conservative basis. Road forces of the shoe trade have been sending in a very satisfactory amount of business, and factory operation, particularly on the cheaper grades and moderate-priced articles, is at about capacity.

The flour business is of satisfactory volume, purchasing being well distributed, coming from all directions and from all classes of buyers. It is for lots of moderate size and mostly for near shipment. Export trade is without much life or interest, being confined principally to small lots for European and Latin-American countries.

The Missouri crop report for September shows corn 84 per cent. normal on 6,489,000 acres. The oat crop amounts to 49,834,000 bushels, and is the largest since 1920. Hay yields have been less than they were last year, being 3,832,000 tons, against 5,185,000 tons last year, which was exceptionally heavy. Apple picking is on, and the size and quality are good. Pasture land is improving, and livestock is doing well. Farm labor is plentiful.

BALTIMORE.—Industry generally has undergone no noticeable change during the past week, though favorable conditions are seen to predominate in many lines, as business enters the Fall period. Sales of department stores are steady, stocks not burdensome, and it is expected that seasonable weather and the opening of public schools next week will stimulate retail trade in general. Radio sets and parts are in good demand. Wholesale shoe distribution is reported fair, with prices steady; but retail sales of shoes have been reported off somewhat, due largely it is believed, to the several days of inclement weather during the week.

A goodly number of out-of-town buyers has been in the wholesale dry goods market, but buying is not heavy. Prices remain firm and collections are reported as fair. The textile industry continues in a somewhat unsatisfactory condition, and also coal. Manufacturers of women's and children's wear report a fair demand for the better grades of merchandise. There are some indications of an improvement in men's clothing lines.

Production and consumption of steel are much larger than they were a year ago, the only complaint heard in that industry is that prices are low. The fertilizer industry reports a demand in excess of production. Manufacturers should make an excellent showing for the year. Heavy rains and the hot weather of August ruined the tomato crop in many parts of Maryland, Delaware and Virginia, resulting in a pack estimated at less than 50 per cent. of normal. The yield of sugar corn, lima beans and string beans also was small.

Twelve mutual savings banks in Baltimore had deposits aggregating \$183,584,146 at the close of business July 31, 1928, compared to \$182,944,849 at the end of June this year, and \$167,542,473 at the end of July, 1927. The money market is not considered satisfactory from the standpoint of the borrower, and no change is looked for before the end of the year.

MEMPHIS.—Slightly better advices are being received from most lines of business, although less cheerful advices from the cotton crop, as a result of deterioration from several causes, and the absence of much interest in spots from the consuming trade exercise some restraint. The cotton outlook has lost promise, and estimates for this territory are being reduced, but, with a favorable Fall, yield will be larger than it was last season. Unusually small forward selling has been done, but the easy financial situation is expected to obviate any urgent selling.

Banks are having more demand for funds, chiefly for crop movement purposes, but cash is in liberal supply, and rates are about unchanged. An optimistic feeling prevails as to the outlook for Fall and Winter trade. There is a healthy situation as to stocks, which are small, in the hands of both distributors and consumers. Labor is better engaged, and is ample for all ordinary needs. Construction work and the demand for cotton pickers already are helping to take care of the surplus.

CHATTANOOGA.—During the current month, the tone of trade in practically every line has been optimistic, and indications are encouraging for a general revival in activity this Fall. At the same time, this is a hope for the future rather than a fact accomplished. That is, a better feeling prevails since the trend is upward, though the actual volume of business has increased but slightly and still is below normal. This is especially true of manufacturing lines which must depend on the state of trade throughout the entire country. Retail business is recovering from its lethargy, and the public is buying more freely. As yet, few forced sales have been resorted to as a means to stimulate sales. Wholesalers in hardware, steel, and building material report increased demand, while clothing, notions, food-stuffs and kindred items are about normal.

NEW ORLEANS.—The local retail trade is fair, and wholesalers report a slightly increased volume of business for the week. Buying, however, is being restricted to immediate requirements. There has been a decline in building operations, though it is the general belief that there shortly will be an improvement in several lines of construction work.

Weather conditions have been favorable for harvesting and the maturing of crops. In practically all sections, crops this season are from fifteen to thirty days late. The cotton market has been quite active but, on the strength of government reports, showed a sharp decline in quotations. Shipping thus far has been comparatively light. The coffee market has been very quiet, though quotations are unchanged. There has been only a moderate amount of trading in rice, though both rough and clean prices held firm, and the general tone of the market is strong. The sugar market is without special features, other than that there is a moderate demand for refined, with prices remaining stationary.

Western States

CHICAGO.—Local trade conditions are maintaining the level of the last few weeks. There has been no upturn, but the continuance of the existing order has reassured merchants of their prospects for the last quarter. The weather has provided touches of Summer and Autumn within the span of seven days, and the retail shops have been the gainers. The opportunity presented itself for the disposal of their Summer remainders, and at the same time canny buyers went ahead in acquiring their Fall requirements.

State Street department stores now showing their full lines for Autumn reported a thriving business. The outlying department stores which are steadily growing in size and volume of turnover likewise are doing a record business. The wide geographical distribution of orders in the wholesale markets has given trade a buoyant tone.

For many months, small retailers have been preoccupied with a serious problem and many of them now feel that the time has come when a concerted effort should be made toward some sort of a solution. This is the question of credit extension which has encouraged the purchase of large and sometimes unnecessary commodities. The smaller merchants find that their customers are becoming accustomed to the deferred payment plan and are less and less disposed to meet their current obligations with spot cash. The larger institutions can more readily afford easy payment terms, and their facilities for collection are better. The customers are taking full advantage of the situation. It is probable that the various neighborhood associations will band together in the near future to discuss and take action in the matter.

The seasonal demand for building materials has not yet got under way and the yards in Chicago report that their heaviest orders are coming from out of the city. The general average of activity is about 40 per cent. of capacity. Most of the present deliveries are being made to the city for street and alley operations. Building permits for the last week were 119, compared with 127 for the corresponding week last year.

Packers report a slight increase in business, domestic and foreign. The livestock market has been steady, with only lambs showing declines. Steer prices were slightly up. Cows and heifers were steady, with only a slight demand. Bulls were quoted 10c. higher. Calves gained 25c. to 50c. on light receipts. Hogs showed no change, the top price being \$13.50. Lambs sold off 25c. Packers' hides were unchanged.

Coal operators look for a steady increase in business from now on. Orders are increasing and Illinois mines have little or no unbilled stocks. Some of them have small accumulations of screenings, but not enough to affect the trend of the market. Local retailers seem more concerned with collections than with Fall operations. Payments are exceedingly slow, and many dealers are taking steps to curtail credit.

CINCINNATI.—The approach of the new quarterly period is developing, in some districts, a fairly active trade movement, with a slight expansion in industrial operations. Profit margins continue narrow, but the favorable outlook

in agricultural sections and extended Summer activities in some of the leading industries, have created a tone of confidence. In retail lines, Fall merchandise is generally displayed, but a recurrence of Summer weather has temporarily deferred demand for this class of merchandise.

A feeling of hesitancy prevailed in the wholesale dry goods market the past week, pending the government report of raw cotton conditions. This has since appeared, but the prices of finished products were not disturbed, excepting in the case of denims, which declined from 19c. to 17c. on standard grades. Salesmen who have just returned to their territories, after participation in the Fall Fashion Pageant, are looking forward to a normal turnover of seasonal merchandise.

Conditions in the furniture industry have not improved to an appreciable degree. Production continues on a restricted basis, averaging 65 to 70 per cent. of capacity. Narrow profit margins and competitive conditions have forced prices to lower levels. The automobile supply trade has had a normal season, and houses having radio divisions report gratifying gains in such departments. Replacement parts have moved well, while sales of accessories have receded.

CLEVELAND.—A fairly normal condition of trade exists in this territory, and early Fall business is demonstrating considerable activity. Retail sales for the first two-thirds of the year average up slightly ahead of those for the same period of last year, excepting a few lines, including wearing apparel, furniture, drugs, hardware and shoes. The wholesale trade registered about the same general result. There is a more encouraging outlook in the demand for heavy clothing, the general run of advance orders being nearly up to expectations. The shoe trade also is showing signs of improvement, as the demand for Fall stocks increases.

The manufacturing industries continue fairly normal. The production of automobiles during the Summer was comparatively high, and the output has been well absorbed. The market for trucks, which was quiet earlier in the year, was revived later in the Summer. The demand for tires and accessories of all kinds is about normal. The coal business has changed little, although stock piles in the hands of industrial consumers have been running low. Prices continue easy. The Summer has been especially active in the output of iron and steel products, despite the usual quiet trend during the warm season. Some of the mills in this district have run close to three-quarters capacity.

TOLEDO.—Early Fall trade is getting a fair start, weather conditions being favorable and the Fall outlook is quite good. Bank deposits indicate an increase. Building operations are holding up well, and so is the automobile industry; most factories are fairly well employed. Collections continue to come in with a satisfactory degree of promptitude.

DETROIT.—Retail trade continues in good volume under favorable weather conditions, and seasonable merchandise has moved with comparative freedom in nearly all essential lines. Special sales have reduced slower-moving stocks, and indications at present seem to point to a satisfactory Fall business. Merchants are well stocked, and the general trade tone is more encouraging.

Conditions continue favorable in factory quarters, with a greater number employed than ever, and labor is now in much better demand. Jobbing and wholesale houses report a fairly good turnover, with less hesitancy shown by customers in buying. A more healthy trade tone is evidenced.

TWIN CITIES (St. Paul-Minneapolis).—Gains are reported in shipments by local jobbers and manufacturers, and during the last week house trade was quite active, the Minnesota State Fair attracting a large number of people to the city. A gain of approximately 10 per cent. was made in shipments of dry goods and notions, and the volume was increased in clothing, men's furnishings, hats, caps and footwear. Catalog and mail-order houses also report a substantially increased business volume, and the distribution of drugs, chemicals and oil continues steady and even. Hardware distribution holds up well, and is somewhat above that of a year ago.

KANSAS CITY.—Sales this month have started good, especially in the retail line. Wholesalers report business as normal. The flour trade has picked up a little, but is still a little below normal. Production remains heavy, on account of orders already booked. Livestock receipts were about the same as they were a week ago. Collections are fair to good.

DULUTH.—There has been a substantial improvement during the past few months in the volume of wholesale trade emanating from the agricultural territory in North and South Dakota, Montana and western Minnesota, which has reacted favorably on the larger wholesale establishments in Duluth, which reach out far enough to benefit thereby. Trade continues to be dull in the immediate surrounding territory, and collections are only fair. The local retail trade is about on the average standard of the past few years. Building operations are not on an extensive scale.

WICHITA.—Retail trade has been a little quiet, and merchants have endeavored to stimulate this by putting on special sales. The stocks of country merchants, however, are said to be in very good shape, and wholesalers report that their volume of business is about the same as it was last year. The crop situation is reasonably good, and the return of this capital is being noted in some lines, though it would have been much better had not the price of wheat declined. However, there has been a considerable lull in the marketing of wheat, growers preferring to hold for awhile. There should be a good yield of corn and kaffir crops, there having been a large acreage, and weather conditions were reasonably favorable. The discovery of a new oil field near the city has caused a stimulation in real estate sales, and considerable building activity is looked for. Collections are reported as fair.

Pacific States

SAN FRANCISCO.—Cooler weather in the valleys and sunny skies along the coast have stimulated buying of seasonal merchandise. While large stores maintained their average volume for the first half of the year, it was done at the expense of profits, and they are looking for the Fall and holiday season to improve their showing for the year.

School furniture and office equipment are being sold in good volume, also office supplies, particularly in the financial district where there is a steady demand for space. Country buying of general lines is reported to be showing an improvement. Shipments of apples and pears are large, and canneries in many sections have been working overtime. In the financial district, there are rumors of large industrial and bank mergers.

LOS ANGELES.—Business conditions indicate an upward trend. Retail trade showed a gain for August, as compared to the record for the same month a year ago. Agricultural conditions are good, both as to harvest and market, and industry in many lines has shown a marked growth. Postal receipts continue to show substantial increases. Bank clearings are normal for the season. Total clearings for August amounted to \$821,276,662, as compared to \$718,031,190 for August, 1927. Bank clearings for September 5, 1928, amounted to \$39,762,478, as compared to \$29,432,000 for the same day a year ago. The crude oil output shows a decrease for the week ending September 1, of 1,400 barrels in daily average production.

The Radio Show is now in progress, and has stimulated sales in that line to some extent. Radio dealers are optimistic for a good Fall season. Construction industry is steady, but it is running below the record for the same period of 1927. Agriculture and livestock have been active. Fruits and grapes have been shipped into Eastern markets in heavy volume. The walnut season has begun, and a heavy crop is expected, with large returns.

PORTLAND.—The opening of the Fall season has brought improvement in most lines of retail trade. The wholesale business also is fairly good, and with the grocery trade better than it was a year ago. Bank clearings in the past month totaled \$168,348,590, showing little change from those of the preceding month or the same month last year. Building permits were smaller in number, with a total valuation of \$1,523,965, as compared with \$1,700,045 in August last year. Postal receipts amounted to \$256,638, a gain of about \$3,000 over August last year, in spite of reductions in postage rates.

The lumber market retains all of its strength and is facing an increased demand from every direction, with the supply much below normal. Unfilled orders on hand are equal to 42 per cent. of the stocks at the mills and stocks since the beginning of Summer have decreased 19 per cent. Because of the badly-broken stocks, the mills have adopted a hand-to-mouth policy of selling some items. Common dimension lumber is now being loaded direct from the saw. A number of the largest mills in the Pacific Northwest have announced their intentions of closing down completely for a week during the present month, which should further strengthen the market.

Orders from the retail yard trade in the Middle West and East have increased considerably in volume. The car material market is in a strong position, with a steady stream of fill-in orders. Atlantic Coast business is satisfactory, as far as volume goes, and California water trade is holding up well. Australian and Chinese buyers have placed more orders. Inquiries from Japan are fair. Production by association mills for the week was about 12 per cent. below normal. Orders totaled 135,127,689 feet, of which 62,058,191 feet will go by rail; 49,922,439 feet are for domestic ports; and 16,544,853 feet will be exported. Shipments amounted to 156,267,919 feet, and unfilled orders total 501,104,996 feet.

Farmers are storing most of their wheat because of unsatisfactory prices, but the market still is above an export basis. Buying is limited to covering of early sales. Exports last month were 2,614,594 bushels of wheat, compared with 4,448,849 bushels in the same month last year and 39,111 barrels of flour, compared with 35,980 barrels a year ago. Shipments of wheat, flour included, from the North Pacific Coast for the season to date have been 8,082,883 bushels, against 8,553,338 bushels in the same period last season. Picking of late varieties of pears and peaches and early varieties of apples is under way.

SEATTLE.—The volume of bank clearings in Seattle for August, totaling \$208,080,000, shows a continuance of the gradual growth of the city's business, compared with \$198,475,000 for August, 1927, and similar gains over the record of other years. For the eight months of this year, clearings totaled \$1,674,470,000, compared with \$1,532,305,000 for the corresponding period of 1927.

Building permits for August were valued at \$1,972,770, against \$3,400,340 for August, 1927, and \$2,784,660 for August, 1926. For the eight months construction totaled \$27,908,465, against \$21,165,380 for the like period of last year, and \$23,541,615 in the corresponding period of 1926.

A total of 537 automobiles was sold during the week, valued at \$424,151, compared with 523 cars, valued at \$401,337, for the week just preceding. The sales of electrical equipment during the week included a 240 h. p. generator set for Alaska, and more than 100 motors of small sizes. The common labor situation is about the same as it has been for recent weeks. The call for men for country districts continues. Local industrial employment is steady.

Record of Week's Failures

THE record of insolvencies in the United States this week shows a total of 405, which is practically identical with the 406 failures a year ago. Last week, when the returns were for five business days only, owing to the Labor Day holiday, defaults numbered 321, while the aggregate for six days two weeks ago was 389. Both the Western section and the Pacific Coast report fewer insolvencies this week than a year ago, but these reductions are offset by increases in the East and the South. Of the present week's failures, 226 had liabilities of more than \$5,000 in each case, which is slightly above the 222 similar defaults a year ago.

Numbering 37, Canadian insolvencies this week are below the total of 45 a year ago.

SECTION	Week		Five Days		Week		Week	
	Sept. 13, 1928	Over \$5,000 Total	Sept. 6, 1928	Over \$5,000 Total	Aug. 30, 1928	Over \$5,000 Total	Sept. 15, 1927	Over \$5,000 Total
East	104	139	80	113	85	133	78	113
South	53	104	31	64	58	92	46	92
West	47	104	38	87	56	104	65	120
Pacific	22	58	26	57	27	60	33	81
U. S.	226	405	175	321	226	389	222	406
Canada	17	37	14	*23	20	35	21	45

*Week.

UNEVENNESS IN BUILDING WORK

Reports Show Irregularity, Though Increases in Value of Permits Predominate

THE following summary of conditions in the building industry was compiled from advices from branch offices of R. G. DUN & Co.:

BOSTON.—Prices of building materials have tended to decline during the past year, but wages are up. There have been no labor disputes of consequence, and an agreement has been signed by the carpenters, by which outside carpenters are to receive \$1.37½ per hour, instead of \$1.25; wharf and bridge men are to receive \$1.25½ an hour. Mill men continue at the old wages of \$1.12½ an hour, and the five-and-a-half-day week continues in effect.

Building and engineering projects under way are running in volume somewhat ahead of that of last year, with the evidence pointing to a continuation of the present rate of activity well into next year. Building and engineering contracts awarded during the past week in New England amounted to \$9,211,000, as compared with \$7,245,000 the year previous.

Brick manufacturers report a steady demand for their product, with the volume slightly ahead of that of last year. Present quotations are \$18.50, with a tendency to shade these prices. Domestic cement is in competition with the imported material. Local price quotation is \$2.73. Current business in lime is a little slow. Large barrels sell for \$2.76. Metal lathe prices are somewhat weak. There is an active call for structural steel on contract, but new orders are few.

New England lumber manufacturers have not been able to keep their plants running full time, though by curtailing they have been able to maintain prices fairly well. Present quotations on spruce frames, the principal building lumber, are \$40 and \$42, base. The current volume is fair. The demand for hardwood flooring is fair, and prices are well maintained.

There have been comparatively few factories built during the past three years, and this year in Boston has seen a cessation of the construction of large office buildings. Apartment houses in the city, and residential construction in the outlying sections, the building of schools and other municipal improvements, are keeping up the present volume of construction.

High money rates during the past month are resulting in the closer scrutiny of loans. Most mortgages are written at 6 per cent., although there is an increasing percentage at higher rates. Plenty of money, however, is available for well-financed projects. Collections are slow.

PHILADELPHIA.—Records in the building department of this city show the following comparative figures for the first eight months of 1927 and 1928. During 1927, for the period mentioned, there were issued 7,927 permits covering 14,385 operations costing \$74,932,875. The same period of 1928 shows 6,471 permits, covering 12,238 operations to cost \$88,066,410.

It will be noted that while there was a decrease in number of operations this year of 2,147, there is an increase in estimated cost of \$13,133,535. There is a decrease of \$4,000,000 in the value of industrial buildings so far this year over that for the same period last year. Also, an increase of over \$5,000,000 in tenement buildings this year. Recent permits and buildings now under construction, comprise nine new theaters and amount to \$3,000,000. There has been less dwelling house construction this year than there was last year.

While considerable volume of building, for which contracts have been issued this year, has not yet been started, there is a fair activity and indications are favorable for the balance of the year. All lines of building material show keen competition as to prices, and small profits appear to be realized by dealers. The supply generally is greater than the demand. No labor troubles are reported in this line.

ALBANY.—Building operations during the first eight months of the present year have been active, and about equal to the high total of the same period of 1927. The grand total for the first five months of the year was \$7,790,373, as compared with \$5,610,118 in the first five months of 1927. Notably large projects figured in the permits issued for July and August, 1927, bringing the total for the first

eight months up to \$13,218,376, while permits to the number of 4,135 were issued for the same period in 1928 at an estimated valuation of \$13,130,040. May's total was swelled considerably by the \$1,250,000 permit granted for the erection of the new St. Peter's Hospital on New Scotland Avenue, but erection of one and two family dwellings has continued at a rapid pace. Repairs and alterations also have added to the total volume.

The Fall is expected to show continued activity, as architects are reported busy with plans for new construction and indications are that the present year may be one of the largest for building operations in this city. Building materials are reported in active demand, with supplies plentiful and prices steady. Labor supply seems ample and wages are reported stationary at the union rates prevailing in this district. Money for construction loans has been readily available at the average rate of interest of 6 per cent.

ST. LOUIS.—Although there is considerable activity in building work now under construction, there has been a falling off in new projects. Permits issued by the city for the month of August amounted to \$2,934,996 for 953 buildings, compared with \$5,933,463 for 1,129 structures in the corresponding month a year ago. In July this year, permits aggregated \$6,781,731.

Cost of construction continues high, although there have been some recessions in material prices, notably sand and gravel, which last year at this time sold for \$2.50 a ton, and are now \$1.90. Last year, cement sold at 67½c. a sack; it is now 65c. Plaster, which last year brought 58c. a sack is now 42c. a sack. Wages of union labor, however, are unchanged, and the five-day-week plan, which now is general in the industry, does not tend to lower building costs.

Municipal construction is quite a factor in the local situation, as the city is expending about \$10,000,000 yearly for new work, provided for by a bond issue authorized in 1923. Another issue was voted on and passed in August for the construction of a municipal air port. This issue is to be for \$2,000,000. A large plant for the manufacture of commercial airplanes is now in operation, and another is under construction. The government is planning the erection of a new federal building, which will cost \$3,000,000 or more. The available sites were recently inspected. Ample funds are available for legitimate operations at 5½ and 6 per cent.

BALTIMORE.—Building operations during the current year have not shown consistent headway, being characterized mostly by spurts and recessions. Projects started during the first eight months of this year represent an outlay of \$26,750,480, as compared with \$25,146,852 for the first six months of 1927, an increase of \$1,603,628. August, 1928, permits total \$2,398,080, contrasted with \$2,377,560 for the corresponding 1927 month. July, 1928, permits involve an expenditure of \$3,595,320, as compared to \$3,537,360 for the seventh 1927 month. The periods covered by these two months for the two years are practically on a parity. The highest figures for the current year were recorded last January, when the permits aggregated \$6,428,400, while February, the following month, established the lowest record for the year, with a total of only \$2,343,060.

In July and August of this year, dwelling construction was lagging, the total valuation for individual homes during the latter month, for instance, being only \$865,000. Large building projects accounted for the high July, 1928, figures, and industrial construction, lagging for some time, is a feature of current operations. Apartment houses are not very popular here. The city's population housed in single family homes is 94.5 per cent., while only 5.35 per cent. live in apartment houses and the trend for the latter type of structure here has been rather stationary since 1923. Nearly 46 per cent. of the families in Baltimore own homes and of these a large proportion are occupied by the owners.

It will be recalled that there was a remarkable building recession during the closing months of 1927, when compared with the figures for the corresponding 1926 period. The 1927 total was \$34,125,348, representing a decrease of approximately \$15,000,000 from the preceding year's record. It is now confidently expected that 1928 will reach a total of \$43,000,000, inasmuch as \$25,000,000 to \$30,000,000 worth of new construction work is now either in progress or expected to be started soon. Unemployment is now less, due chiefly to large construction and other outside work.

REPORTS ON COLLECTIONS

Boston.—Collections still are slow in many lines, despite an improvement during the week which is considered better than usual.

Providence.—During the current week, collections averaged slow to fairly prompt.

Hartford.—The bulk of the reports received during the current week show that collections still are unsatisfactory.

Buffalo.—Local mercantile collections are said to be fair, keeping up well with the record of the past few weeks.

Newark.—There is considerable irregularity to collections, which in some lines are considered unsatisfactory.

Philadelphia.—There has been an improvement in collections which now are classed as fair.

Pittsburgh.—On the whole, collections still are averaging slow.

St. Louis.—The wholesale trade reports that collections are satisfactory, due to the betterment of the growing crops this season and the flow of agricultural money into commercial channels.

Baltimore.—Reports for the current week show that collections are classed as fair in the majority of lines, with a slight improvement noticeable in several trades.

Dallas.—While collections are not so easy as they should be, they are fairly satisfactory, on the whole.

Jacksonville.—In the main, collections continue slow.

New Orleans.—Both in wholesale and retail lines, collections have been slow.

Chattanooga.—As there has been a steady improvement in collections, they are considered as but slightly subnormal.

Chicago.—General collections are reported to be no better than fair, and in some lines they are slow.

Cincinnati.—In several lines, collections showed an improvement during the week.

Detroit.—As a whole, collections have shown some improvement, though they still are slow in several lines.

Kansas City.—Reports received during the current week show that collections are fair to good, as a whole.

Twin Cities (St. Paul-Minneapolis).—Reports received during the current week show that collections are reasonably satisfactory.

Denver.—Although an improvement is reported in collections, they still are classed as not better than fair.

Omaha.—For the current week, collections do not present an aspect much different from that obtaining during the previous one. In general, however, they are said to be fair.

Toledo.—Collections continue to come in with a satisfactory degree of promptitude.

Oklahoma City.—Although collections are improving slowly, they still cannot be classed as better than fair.

Wichita.—Despite a slight improvement, collections are reported as not better than fair.

San Francisco.—City collections have been fairly prompt, and there is a decided improvement in rural districts.

Los Angeles.—General collections are reported as fairly good in many lines, but in the vast majority of cases are not better than fair.

Seattle.—Retail collections are slow to fair, while with instalment houses and wholesalers they are fair to good.

Toronto.—On the whole, collections were quite satisfactory this week.

Quebec.—Throughout this district, collections are reported as fair.

August Cotton Goods Statistics

PRODUCTION of standard cotton cloths during August, the report covering a period of five weeks, amounted to 302,470,000 yards, the average weekly production being 60,494,000 yards, comparing with an average weekly production of 72,275,000 yards for the first six months of the year. Sales amounted to 340,810,000 yards or 112.7 per cent. of production; shipments, 324,073,000 yards, 107.1 per cent. of production; stocks on hand at the end of the month were 441,667,000 yards, or 4.6 per cent. less than at the beginning of the month. Unfilled orders on August 31 were 288,964,000 yards, an increase of 6.1 per cent. compared with those on August 1.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to September 7, according to statistics compiled by *The Financial Chronicle*, 948,959 bales of cotton came into sight, against 1,571,906 bales last year. Takings by Northern spinners for the crop year to September 7 were 92,012 bales, compared with 92,814 bales last year. Last week's exports to Great Britain and the Continent were 143,747 bales, against 121,421 bales last year. From the opening of the crop season on August 1 to September 7, such exports were 404,498 bales, against 513,785 bales during the corresponding period of last year.

TIME MONEY MARKET HIGHER

Rate Increased to 7 Per Cent.—Possibility of Gold Shipments from London

MIXED trends developed in the money market, but an abundance of funds was in evidence most of the week. After ruling at 7½ per cent. early in the week, the call loan rate eased to 7 per cent. on Thursday, and accommodation was available in the outside market at around 6½ per cent. In fact, so far as call money was concerned, the greatest activity during most of the week was in the outside market, as concessions from the official rates were general. Time money, however, advanced to 7 per cent., its highest level in more than seven years, and held there throughout the week. The banks are becoming more and more reluctant to make loans of fixed maturity on stock market collateral, and borrowers in this class are obliged to bid sharply to obtain their requirements. On the other hand, funds were plentiful for commercial purposes, and the banks followed their previously announced policy of caring for the business requirements of their clients first, regardless of movements in the collateral loan market. As a result, loans were frequently made at rates fractionally below the official quotations, in the case of the best names. Purchases of bills by the Federal Reserve bank, to aid in the crop moving and business expansion operations, furnished a feature of the week in the money market. Confidence was increased by the heavy oversubscription of the \$525,000,000 offering of United States Treasury 4½ per cent. certificates of indebtedness. Some unsettlement is expected for a few days, however, incident to the maturity on September 15 of the Third Liberty Loan 4½ per cent. bonds, and the collection, at the same time, of quarterly income taxes, which are expected to be around \$500,000,000.

A soft tone in sterling exchange, which brought the rate to within a small fraction of the level that would call for the shipment of gold from London to New York, was the principal feature of the foreign exchange market. On Thursday, sterling cables were only a shade over \$4.85, and forecasts were made in banking and foreign exchange circles that commodity purchases would send the sterling rate to or below the gold level within a short time. Predictions were made that as much as \$25,000,000 in gold might come here on the movement.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84 1/4	4.84 1/2	4.84 1/4	4.84 1/2	4.84 1/2	4.84
Sterling, cables...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85
Paris, checks...	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2
Paris, cables...	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2
Berlin, checks...	23.80 1/2	23.80 1/2	23.80 1/2	23.81 1/2	23.81 1/2	23.81 1/2
Berlin, cables...	23.82 1/2	23.82 1/2	23.82 1/2	23.82 1/2	23.82 1/2	23.82 1/2
Antwerp, checks...	13.89 1/2	13.89 1/2	13.89 1/2	13.89 1/2	13.89 1/2	13.89 1/2
Antwerp, cables...	13.91	13.91	13.91	13.90 1/2	13.90 1/2	13.90 1/2
Lille, checks...	5.23	5.22 1/2	5.22 1/2	5.22 1/2	5.22 1/2	5.22 1/2
Lille, cables...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23
Swiss, checks...	19.25 1/2	19.25	19.25	19.25	19.25	19.25 1/2
Swiss, cables...	19.25 1/2	19.25 1/2	19.25 1/2	19.25 1/2	19.25 1/2	19.25 1/2
Guilder, checks...	40.06 1/2	40.07	40.07	40.07 1/2	40.07 1/2	40.07 1/2
Guilder, cables...	40.08 1/2	40.09	40.09	40.08 1/2	40.08 1/2	40.08 1/2
Pesetas, checks...	16.57 1/2	16.57 1/2	16.56 1/2	16.53	16.49	16.46
Pesetas, cables...	16.58	16.58	16.57	16.54	16.50	16.47
Denmark, checks...	26.66 1/2	26.67	26.67	26.66	26.66	26.66
Denmark, cables...	26.67	26.87 1/2	26.67	26.67	26.67	26.67
Sweden, checks...	26.76	26.76	26.75	26.75	26.75	26.75
Sweden, cables...	26.76 1/2	26.76 1/2	26.76 1/2	26.76 1/2	26.76 1/2	26.76 1/2
Norway, checks...	26.66 1/2	26.67	26.67	26.66	26.66	26.66
Norway, cables...	26.67	26.67	26.67	26.67	26.67	26.67
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.28 1/2	1.28 1/2	1.28 1/2
Greece, cables...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks...	4.54	4.64	4.54	4.50	4.50	4.50
Portugal, cables...	4.55	4.65	4.55	4.53	4.53	4.53
Montreal, demand...	10.12	10.09	10.06	10.06	10.06	10.06
Argentina, demand...	42.10	42.10	42.10	42.12	42.12	42.10
Brazil, demand...	11.92	11.92	11.92	11.90	11.90	11.90
Chili, demand...	12.07	12.07	12.07	12.06	12.06	12.06
Uruguay, demand...	102.08	102.08	102.08	102.18	102.18	102.12

Money Conditions Elsewhere

Boston.—The money market continues firm, with little change in rates. Call money is 7½ per cent., commercial loans 5½ to 6 per cent., and commercial paper 5½ per cent. Year money stays quite close to 5 per cent.

St. Louis.—The deposit liability of the Federal Reserve Bank of St. Louis, as of September 8, increased \$2,032,000, and Federal Reserve note circulation gained \$229,000. The ratio of reserve carried on combined Federal Reserve note and deposit liabilities increased 2.6 per cent., standing at 56.6 per cent. at the close of the week. Bills discounted decreased \$3,464,000, while for the second

consecutive week bills bought in the open market remained stationary. Money rates are showing a firming tendency, resulting from the increased demand from industrial and commercial sources, as well as for crop-moving purposes. Money rates at local banks are: Commercial paper, 5½ to 5¾ per cent.; collateral loans, 5½ to 6 per cent.; and cattle loans, 5½ to 6 per cent.

Atlanta.—The demand for money continues moderate, with the supply ample for all legitimate requirements. Interest rates average 5½ to 7 per cent. Deposits are holding up fairly well.

Chicago.—The tone of the money market is stiffer, a definite tightening tendency having been noted during the week. Commercial paper is 5½ to 5½ per cent., with the bulk of the transactions at the higher figure. Counter loans are 5½ to 6 per cent., while brokerage and collateral loans are 5½ to 6 per cent.

Cincinnati.—Conditions in the money market continue firm, with an active demand. Funds are ample, but demand is restricted to urgent requirements. Commercial paper rates range from 6 to 6½ per cent., and quotations to brokers average 7 per cent.

Cleveland.—Money rates are more firm than is usual at this time of the year. Prime commercial paper ranges close to 5 and 5½ per cent., with other money running from 5 to 6 per cent. The local district fell off somewhat in the volume of holdings of discounted bills during the week, while the item of debits to individual accounts increased slightly, and was quite materially ahead of that for the same week of last year. A decrease of \$11,000,000 was reported in loans on stocks and bonds, including government obligations, but all other loans and discounts increased \$7,000,000, while the holdings of securities other than government obligations declined \$8,000,000. There also was a decrease of \$16,000,000 in time deposits. The item of borrowings from Federal Reserve banks fell off \$5,000,000.

Twin Cities (St. Paul-Minneapolis).—Deposits are holding up well at local banks and savings institutions, with the demand for money continuing active. Rates for commercial and industrial loans continue at 5½ to 6 per cent. Commercial paper is 5½ to 5¾ per cent. The Federal Reserve Bank of Minneapolis in its statement for the week shows a decrease in bills discounted of \$252,000, and an increase in total reserves of \$1,833,000. There was an increase in Federal Reserve notes in circulation of \$1,729,000.

Kansas City.—Clearings through the banks showed only minor fluctuations during the week, and the Federal Reserve bank statement showed but few changes. Rates remain the same as they were a week ago.

Bank Clearings More Irregular

BANK clearings are very irregular, with quite heavy losses at some of the larger Western and Southern centers, particularly the latter, in which section the cotton movement outside of Texas is materially behind last year's. Total clearings this week at all leading cities in the United States of \$10,740,260 exceed those of a year ago by 8.7 per cent. The increase is largely at New York City, where clearings for the week are \$7,112,000,000, or 16.6 per cent. larger than last year's. At centers outside of New York the total of \$3,628,260,000 shows a loss of 4.0 per cent. Outside of New York, only eight of the twenty-two cities included report larger clearings than last year, among them, Detroit, Cleveland, Omaha, Dallas, San Francisco and Los Angeles.

	Week Sept. 13, 1928	Week Sept. 15, 1927	Per Cent. Sept. 16, 1926
Boston	\$462,000,000	\$537,000,000	-14.0 $\frac{1}{2}$ \$465,000,000
Philadelphia	526,000,000	535,000,000	-1.7 565,000,000
Baltimore	67,801,000	100,053,000	-32.2 86,513,000
Pittsburgh	175,921,000	179,584,000	-2.0 188,219,000
Buffalo	55,765,000	57,033,000	-2.2 54,428,000
Chicago	705,971,000	793,529,000	-11.0 664,263,000
Detroit	223,840,000	187,322,000	+19.5 177,639,000
Cleveland	140,288,000	134,653,000	+4.2 157,013,000
Cincinnati	70,821,000	80,189,000	-11.7 79,521,000
St. Louis	130,000,000	144,000,000	-10.1 101,000,000
Kansas City	156,390,000	142,500,000	+9.7 137,500,000
Omaha	51,720,000	44,927,000	+15.1 44,654,000
Minneapolis	106,967,000	103,822,000	+3.0 98,729,000
Richmond	42,693,000	52,657,000	-18.9 52,408,000
Atlanta	49,771,000	59,879,000	-17.9 59,270,000
Louisville	37,903,000	41,743,000	-9.2 40,342,000
New Orleans	50,232,000	78,574,000	-36.1 65,479,000
Dallas	62,693,000	61,537,000	+1.9 55,572,000
San Francisco	207,700,000	184,600,000	+12.5 238,200,000
Los Angeles	199,512,000	161,268,000	+23.7 218,306,000
Portland	44,155,000	44,531,000	-7.0 48,347,000
Seattle	52,000,000	55,114,000	-5.6 52,359,000
Total	\$3,628,260,000	\$3,779,730,000	-4.0 \$3,708,968,000
New York	7,112,000,000	6,099,000,000	+16.6 5,233,000,000
Total All	\$10,740,260,000	\$9,878,730,000	+8.7 \$8,941,968,000

Average daily:

Sept. to date...	\$1,849,454,000	\$1,637,825,000	+12.9	\$1,477,362,000
August...	1,529,361,000	1,490,769,000	+2.6	1,331,779,000
July...	1,734,026,000	1,611,386,000	+7.6	1,519,252,000
Second Quarter...	1,892,471,000	1,626,289,000	+22.5	1,542,924,000
First Quarter...	1,963,162,000	1,654,409,000	+12.6	1,657,622,000

It is
000,000
already

STEEL OUTPUT CONTINUES HIGH HIDE MARKET GAINS STRENGTH

New Record Shown for this Season—Price Situation Gains Additional Strength

PRODUCTION figures for crude and finished steel continue to set a new record for this season, and active capacity in the Pittsburgh and Valley districts averages 80 to 85 per cent. Tin plate output may show some slight recession, but this is more than offset by sheet activity, automobile materials being specified at a fairly substantial rate. For August, ingot output of 4,178,481 tons exceeded that of July by 10 per cent. and gained over the total for August of last year by practically 20 per cent. With operations well sustained over this month, the aggregate for the quarter is likely to reach 12,000,000 tons, setting a new record.

The program of higher prices on finished descriptions, which producers have intimated, has not been fully realized, but the price situation is firmer than for some time. For strip steel, consumers apparently have not entirely lost the advantage, though the volume of business is good. Additional capacity in this department is being planned at Valley mills. Cold-finished steel bars and shafting are likely to be \$2.20, Pittsburgh base, for the fourth quarter. Merchant steel bars, structural shapes and plates are quoted at \$1.90 and \$2, Pittsburgh, the lower figure still applying on some current orders. Black sheets are quoted at \$2.65 and \$2.70, Pittsburgh, blue annealed at \$2 and galvanized at \$3.40 and \$3.50, Pittsburgh.

There is a firmer tone in basic materials. Furnace coke, which is limited in supply, has been fairly steady at \$2.75, oven, Connellsburg district. Pig iron prices are on the up grade, asking quotations being generally higher. Bessemer is quoted at \$17 to \$17.50, Valley, basic around \$16.25, Valley, and No. 2 foundry at \$17, Valley. The scrap market has had speculative features, but generally the advancing trend has continued, practically all grades being higher than at the opening of the month. Heavy melting steel is quoted at \$16 to \$16.50, Pittsburgh territory, comparing with \$13.25 and \$13.50 in the Chicago district.

Other Iron and Steel Markets

Philadelphia.—Business in iron and steel scrap has taken a turn for the better, and prices have shown an improvement. A gradual gain over the record of the last quarter, with higher prices and more activity is looked for.

Buffalo.—There has been little change of importance in the steel industry. Mills still are operating at around 60 to 80 per cent. of capacity. The last week developed some substantial orders, which insure a good production for some time to come. Prices, as a rule, are firm, with little prospect of a change. Orders for pig iron are governed largely by near requirements.

Chicago Steel Orders Heavy

Chicago.—Steel orders continue to come into the market in heavy volume, despite the fact that the \$2 a ton advance in bars, shapes and plates went into effect in the Chicago district on Monday. The new price, it is announced, will be applied to all new orders, even if they be included in this month's rollings. There has been some discussion as to whether the present price levels will hold, but the makers are firm in asserting that no concessions will be made. The new schedule, they feel, will not meet with serious resistance because consumers have been aware for some time that the earnings of the steel companies have not been satisfactory. New business is no longer coming from one or two industries, as during the last few months. The automobile and tractor demand is extraordinarily heavy and the railroads and pipe lines are now entering the market. Reports from the automobile companies show that many new records were established in August, and the prospects are good for continued peak production during the new few months. Their steel requirements are necessarily heavy. The tractor companies have now decided to use a finer grade of steel in their future output. Railroad demand comprises steel both for new cars and rails. Chicago makers expect to obtain orders for 16,000 tons of steel from the Great Northern for 1,000 freight cars and 2,000 underframes. Several other roads either have placed orders or issued inquiries.

It is estimated that the gas industry will expend at least \$2,000,000,000 during the next ten years in the development of new and already existing markets.

Further Advances Recorded on Domestic Packer Stock—Foreign Descriptions Easier

THE market on hides, especially on domestic packer stock, has been gaining in strength since early this month. Further advances have been registered on certain varieties of packer hides, which in several instances are now up a full cent from previous levels. Chicago packer light native cows, however, which sold early in the week at 23½c., later dropped back to 23c., but an advance up to 23½c. was realized for butt brands and heavy Texas steers. Especial strength continues in native steers and heavy native cows, but branded cows, of which supplies are more plentiful than most other kinds, have not advanced at all, and at present writing are not over 22c. Some bids were up to 25c. for heavy native steers alone, but packers declined to accept this unless lightweights were included at the usual 1c. reduction. Later, sales were made of both weights at 24½c. and 23½c. Packers also claim to have turned down offers of 24½c. for heavy native cows.

River Plate frigorifico hides have eased somewhat. Following sales of steers up to a basis of 24½c., landed here, further business was effected down to 23½c., and buyers are reducing their bids for more.

Domestic country hides are stronger, in sympathy with packers, but upper leather tanners are not free to follow the advances asked for these, although some former bids that were under the previous market have been raised. It is difficult to buy choice-description extremes, ranging from 25 to 45 pounds, at under 22c. and bids of 19c. for buffs are refused, with 19½c. asked.

In calf and kip skins, the principal feature has been an extensive movement in packer kips, chiefly for export. Sales of these from Western points aggregated 70,000 at prices from 27½c. to 27¾c. for natives and 26½c. for overweights from Northern points, including Southern points at 1c. less and the branded kips all at 25c. One of the big packers also cleaned out an accumulation of about 60,000 calfskins, running back in salting to last March, at prices ranging from 27c. for Ft. Worth March and April skins up to 30c. to 30½c. for August take-off at Northern points. Otherwise, the market on calfskins is hesitating, with buyers showing little interest in either Western or Eastern offerings, and making lower bids.

Firmer Undertone in Sole Leather

THE upturn of the hide market since early this month has caused a somewhat firmer tone in sole leather. Although business in backs and bends, etc., is mostly at price recessions of 5 to 10 per cent. from peak rates some time ago, buyers who have lately been in the market for fairly large quantities admit that they are unable to operate to as good advantage as a fortnight or so ago. Western buyers seem to have been the first to realize that the present might prove to be an opportune time to make purchases, and sales of whole leather and cut soles, etc., to these operators have been larger. The situation in sole leather offal also is slightly improved, although there is a wide range to quotations on certain descriptions, particularly shoulders. Heads have held up well in price through the Summer depression, and bellies do not average more than 2c. per pound lower.

Conditions in upper leather still are far from satisfactory. Such lines as patent, calf and colored and black sides made from hides are in increased supply, and difficult to sell except at around buyers' ideas of prices. Their views are, in most instances, so low that they mean no profit, or an actual loss, to producers, based on raw material costs. Kid and suede calf that were previously freely taken for women's shoes have fallen off in demand. Reptiles apparently continue as popular as ever. Price concessions continue the rule, rather than the exception, in most descriptions of upper stock. Surplus holdings of patent in first hands continue to depress this variety, especially.

Sales of print cloths at Fall River last week were less than 40,000 pieces. In the local market, sales of 150,000 pieces were reported on Tuesday of this week, chiefly for bleaching and printing.

Japanese silk shipments for August totaled 64,150 bales, of which 60,150 were to this country. Approximate deliveries of raw silk in August totaled 59,821 bales, while imports were 62,930 bales. Storage at the end of the month was 50,975 bales.

TEXTILE TRADE ACTIVITY GAINS MARKED DECLINES IN COTTON

Merchants Replenishing Fall Stocks and Beginning to Buy for Spring Needs

BUYERS have been more active in the textile markets, replenishing Fall stocks and looking over new Spring lines and placing some business in a small way. The government cotton report resulted in an unsettled gray cloth market, and some selling at lower prices. The opening of a raw silk exchange for trading in raw silk futures occupied much of the attention of merchants. New lines of Spring dress goods were shown, some of them being of a very novel character. Considerable business has been placed on men's wear lines for Spring, the bulk of it being in medium and low-priced goods for men's wear suits at popular prices.

Production continues far below capacity in nearly all lines of textiles, and attempts to settle the prolonged strike at New Bedford have not yet proved successful. Conditions in the automobile industry are assisting considerably in providing an outlet for many cotton goods products and for some of the wool goods specialties for upholstering and other purposes.

Because of the prolonged caution in production, and the steady sales of merchandise at retail, it is believed that stock conditions in distributing channels are in a healthier state than is commonly supposed to be the case. Primary merchants are receiving orders for goods for prompt shipment from many sections. It has been decided to inaugurate a new carpet and rug season on November 12, when wilton, axminster, linoleum and other lines will be shown for a new season.

Thus far, merchants do not notice any particular restriction in merchandising attributable to political campaign influences. In no part of the country does there seem to be any disposition to anticipate wants far ahead, even though most producers and their agents contend that prices for them are on an unprofitable basis.

Decline in Cotton Goods

DENIMS have been priced for delivery in the last quarter of the year on a basis of 17c. for 2.20s, which is 2c. a yard less than the last open quotation. Other revisions in prices are expected on working-suit materials, when the cotton market becomes more settled. Substantial purchases of print cloths were made at 1/4c. a yard below the recent top quoted on the four principal wide constructions. Brown sheetings also declined 1/4c. to 1/4c. a yard. Fine wash goods lines are being bought moderately by the cutting trades, chiefly for sampling purposes. A fair volume of business continues to come forward on printed percales and other printed materials.

In lines of worsted dress goods opened for the new Spring season, printed effects were prominent in one of the large collections, and also lightweight soft-finished goods of broadcloth construction for coatings. Very many new rayon and worsted materials were shown. Manufacturing clothiers are making a drive for volume business on suits for men's wear to retail at \$22.50, \$27.50, and \$35, and many mills have booked a substantial business on specially-made fabrics to meet this call.

Raw silk markets have strengthened a little, and reports continue to show a substantial consumption in the mills. Pressure for sale in the fabrics division has led to irregular prices on some printed lines and some of the lower-priced crepes. A good business continues in rayon and silk novelties and in velvets, the cutting-up trades being the most active purchasers.

Rayon materials are being sold in much larger volume for Spring and for immediate consumption. Rayon producers report a broadening demand from the cotton mills and from the knitters.

A few of the full-fashioned hosiery mills continue busy, and fancy hosiery continues to be a large factor in sales. The new Spring season in knit underwear of cotton has developed slowly, but more activity is looked for, in consequence of more settled views concerning cotton prices for the immediate future.

Cables showed shipments of burlap from Calcutta to North America of approximately 52,000,000 yards during August, and to South America 83,000,000 yards. While the shipments from Calcutta during the month were 4,000,000 yards above the average, due to the large clearances for South America, the shipments to North America were nearly 30,000,000 yards below the average for the last twelve months. Prices there been declining. Buying from this side has consisted largely of goods for future shipment.

Prices Sharply Depressed by Official Crop Estimate—Recoveries Only Temporary

SINCE the publication of the government crop estimate at the end of last week, there has been a decided downward readjustment of cotton prices. The market for futures was depressed most of the time during the present week, and final quotations on Thursday were fully \$7 per bale below the closing levels on the previous Saturday. The official crop forecast of 14,439,000 bales was above the average of trade calculations, and it was followed, on Monday of this week, by a break in prices ranging from \$4 to more than \$5 per bale. With bearish sentiment predominant, and with the weather in the belt mainly favorable, there was heavy selling of futures, and the weakness here was accentuated by a similar condition in Liverpool. After an adverse beginning, the American crop has undergone a marked change for the better, and large supplies will be available this season if the actual result conforms with the current indication. It is the opinion now in most quarters, in fact, that supplies of the Southern staple will appreciably exceed the world consumption, whereas early in the season there had been apprehensions of a shortage. There were isolated occasions this week when the local market displayed rallying powers, but these recoveries were not impressive and were quickly followed by renewed declines. Advices from the domestic dry goods trade, although of a more cheerful tenor, had comparatively little effect in governing the course of cotton quotations, and prices for some fabrics were lowered in sympathy with the downward trend of the raw material. Efforts to adjust the labor troubles at New Bedford have not yet proved successful, and the curtailment of cotton mill outputs, aside from the enforced restriction caused by strikes, remains extensive. Accompanying this week's break in the option list, the local price for spot cotton fell to 17.80c., which is more than 3 1/2c. per pound under the quotation a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	19.25	18.22	17.98	18.02	17.56	17.56
December	19.09	18.02	17.84	17.90	17.51	17.50
January	18.96	17.98	17.77	17.84	17.46	17.45
March	18.87	18.00	17.76	17.81	17.44	17.44
May	18.82	17.98	17.75	17.80	17.46	17.41

SPOT COTTON PRICES

	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.
	Sep. 7	Sep. 8	Sep. 9	Sep. 10	Sep. 11	Sep. 12
New Orleans, cents.....	18.71	18.78	18.95	17.71	17.54	17.30
New York, cents.....	19.40	19.50	19.50	18.50	18.25	17.80
Savannah, cents.....	18.91	18.18	18.18	17.32	17.32	17.06
Galveston, cents.....	18.85	18.95	18.95	17.85	17.65	17.30
Memphis, cents.....	18.55	18.75	18.55	17.60	17.40	17.30
Norfolk, cents.....	19.00	19.19	19.19	18.25	18.00	17.56
Augusta, cents.....	18.87	18.94	18.94	17.88	17.63	17.13
Houston, cents.....	18.70	17.90	17.90	17.55	17.55	17.25
Little Rock, cents.....	18.50	18.65	18.65	17.65	17.35	16.92
St. Louis, cents.....	18.75	18.50	18.75	18.50	17.75	17.50
Dallas, cents.....	18.10	18.20	18.20	17.10	16.95	16.60
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

Larger Cotton Crop Indicated.—The Department of Agriculture announced last Saturday that a cotton crop of 14,439,000 equivalent 500-pound bales is indicated for this year and that the condition of the crop September 1 was 60.3 per cent. of normal.

On the basis of September 1 reports of abandonment, the preliminary estimate of total abandonment after July 1 is placed at 3.8 per cent. of the 46,695,000 acres under cultivation on that date, leaving an indicated area of 44,916,000 for harvest.

Forecast of production of the principal producing States, compared with their final estimated yield in the past two seasons, as computed from the census ginning figures, was as follows, in bales:

States.	1928-29.	1927-28.	1926-27.
Alabama	970,000	1,192,262	1,491,821
Arizona	133,000	91,589	122,902
Arkansas	1,250,000	999,657	1,547,932
California	149,000	91,177	131,211
Florida	19,000	16,496	31,954
Georgia	1,100,000	1,099,568	1,496,105
Louisiana	500,000	547,437	829,407
Mississippi	1,250,000	1,355,098	1,887,787
Missouri	165,000	114,125	217,859
New Mexico	80,000	65,749	71,000
North Carolina	970,000	860,876	1,212,819
Oklahoma	1,306,000	1,036,606	1,772,784
South Carolina	890,000	729,942	1,008,068
Tennessee	441,000	358,755	451,553
Texas	5,100,000	4,354,621	5,630,831
Virginia	46,000	30,432	51,329
All other States	10,000	6,583	16,032
Total	14,439,000	12,950,473	17,977,374

BULLISH ENTHUSIASM IN STOCKS

Market Again Buoyant, with Notably Heavy Trading—Important Mergers Announced

BROAD upswings in prices and the heaviest volume of trading since last March were the chief characteristics of the stock market this week. A wave of speculative enthusiasm spread to such an extent that buying orders from all parts of the country overtaxed the machinery of the Stock Exchange. The tickers were fully half an hour behind the market much of the time, and sales on several days totaled in excess of 4,500,000 shares. Occasional flurries of profit-taking resulted in reactions from the high levels, but, after each period of irregularity, the upward trend was renewed. Almost all groups of stocks participated in the advance, but the buying was particularly pronounced in the amusement shares, mail-order issues and such old market leaders as the steels and motors.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	107.70	110.60	110.66	110.81	110.81	110.83	110.91
Ind.	165.59	178.96	178.10	179.11	179.90	179.95	179.
G. & T.	128.50	143.25	142.58	143.23	142.67	145.18	145.98

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks— This Week	Shares— Last Year	Bonds— This Week	Last Year
Sept. 14, 1928	2,116,600	943,500	4,023,000	\$5,551,000
Saturday	3,673,000	2,210,200	8,956,000	8,347,000
Monday	4,111,200	2,014,600	8,977,000	8,837,000
Tuesday	4,700,000	2,853,100	8,874,000	10,743,000
Wednesday	4,047,300	2,804,300	7,980,000	8,918,000
Thursday	4,900,000	2,626,100	9,379,000	
Friday				
Total	23,500,800	13,451,800	\$.....	\$51,775,000

Much of the buying was based on the encouraging manner in which the market had come through the period of credit restriction, and indications that large supplies of money were available from outside sources. Trade reports continued largely favorable. The market also took a favorable view of a number of mergers and absorptions announced during the week. These included the \$150,000,000 deal by which Warner Brothers Pictures, Inc., acquired control of

the Stanley Company of America. This was one of the largest amalgamations in years in the amusement field. The acquisition of control of the Calumet Baking Powder Company by the Postum Company also was announced during the week. Another feature was the declaration of a 100 per cent. stock dividend by the Continental Can Co.

Montgomery Ward was one of the leaders of the market, establishing successive new high records, though profit-taking caused a reaction in this issue late in the week. United States Steel sold at its highest level of the year, and was turned over in large blocks. General Motors presented a strong front throughout, and there was buying of Chrysler, Hupmobile, Graham-Paige, Packard and some of the other motor issues. Warner Pictures stock was bid up sharply, as were others in the motion picture field. Fully fifty of the more active issues in the miscellaneous list registered gains ranging from a point or two up to ten points or more.

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on August 31 were 3,624,043 tons, compared with 3,570,927 tons on July 31. This is an increase during the past month of 53,116 tons. The unfilled tonnage a year ago was 3,196,037 tons.

Period	1928	1927	1926	1925	1924
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807
April	3,872,133	3,456,132	3,867,976	4,446,568	4,208,547
May	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	3,637,009	3,053,246	3,478,642	3,710,468	3,262,505
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,972
August	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September		3,148,113	3,593,509	3,717,297	3,473,780
October		3,341,000	3,683,661	4,109,183	3,525,270

Tire fabric mills have received substantial orders in the last three weeks, and some of them have business in hand that will keep them active through November. Several contracts have been placed to carry into the coming year. Mills making wide cloths for automobile purposes have done a substantial business, and several of them are sold sixty days ahead.

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Canadian Pacific Railway Co.

Department of Colonization and Development

J. S. DENNIS, Chief Commissioner,
Windsor Station, Montreal, Can.

IRREGULAR CHANGES IN GRAIN SURVEY OF BUILDING INDUSTRY

Market Proves Sensitive to Foreign News,
Wheat Sagging and Corn Firming

FOREIGN news played an extremely important rôle in the fluctuations of grain prices on the Chicago Board of Trade all through the week, causing a general fractional upturn at the close on Thursday. Earlier in the day, wheat had shown a heavy tone and corn continued its bullish trend.

Reports on wheat conditions from Russia, Argentina and Canada had shown an almost uniformly bearish tone from Monday onward. Although news of poor crop conditions had trickled out of Italy, the action of the government in increasing the import duty implied that a different opinion prevailed in official circles. Reacting to these reports, wheat prices had sagged, but the advance during the last hour on Thursday seemed to spring from the feeling that the market was somewhat oversold.

Corn, moving in the opposite direction, was influenced by a different set of conditions. Rumanian cables stated that the crop in that country, and, in fact, in practically all of eastern Europe was in a bad way and that the shortage might reach an impressive figure. Observers in the western part of this country were rather optimistic. A great deal of selling took place on the Board, but the offerings were easily absorbed. Oats showed little change in price, and the demand was very light. Closing prices were: Wheat, $\frac{3}{4}$ c. off to $\frac{1}{4}$ c. up; corn, unchanged to $\frac{1}{4}$ c. up; oats, unchanged to $\frac{1}{2}$ c. higher; rye, $\frac{1}{4}$ c. off to $\frac{1}{4}$ c. up.

The United States visible supply of grains for the week, in bushels, was: Wheat, 91,239,000, up 3,325,000; corn, 8,176,000, off 1,340,000; oats, 15,257,000, up 1,881,000; rye, 1,336,000 off 47,000; and barley, 6,279,000, up 85,000.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.08 1/4	1.07 1/4	1.08 1/4	1.08 1/4	1.08 1/4	1.08 1/4
Dec.	1.12 1/4	1.12 1/4	1.12 1/4	1.12 1/4	1.12 1/4	1.13 1/4
March	1.17 1/4	1.16 1/4	1.17	1.17 1/4	1.17 1/4	1.18

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	93 3/4	94	96 1/4	97 1/4	99 1/4	1.00 1/4
Dec.	74	73 3/4	76	76	76	76 1/4
March	76 1/4	75 3/4	77 1/4	77 1/4	77 1/4	78 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	39 3/4	39 1/4	40 1/4	40 1/4	41	41 1/4
Dec.	40 1/4	40 1/4	41 1/4	41 1/4	41 1/4	41 1/4
March	43	42 1/2	43 1/4	43	43	43 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	91 1/4	90 1/2	90 1/4	90 1/4	91	92
Dec.	93 1/4	92 1/2	91 1/4	92 1/4	91 1/4	93 1/4
March	96 1/4	95 1/4	95 1/4	95 1/4	95 1/4	96 1/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,		Corn	
	Western	Atlantic	Atlantic	Exports	Western	Atlantic
Friday	2,296,000	688,000	24,000	529,000	...	...
Saturday	2,521,000	294,000	...	597,000	...	...
Monday	4,052,000	871,000	6,000	997,000	...	...
Tuesday	3,084,000	419,000	26,000	700,000	...	...
Wednesday	2,643,000	821,000	...	645,000	...	...
Thursday	2,781,000	189,000	6,000	462,000	...	...
Total	17,377,000	3,282,000	62,000	3,930,000	...	...
Last year	20,188,000	2,770,000	177,000	5,738,000	...	...

Corn Crop Estimate Reduced.—This year's corn crop was forecast this week by the Department of Agriculture on the basis of its September 1 condition at 2,930,586,000 bushels, compared with 3,029,561,000 bushels indicated last month, and 2,773,708,000 bushels harvested last year.

Condition, acreage and indicated yield for the corn crop, as estimated this week by the government, compare as follows with the estimates of the preceding month and the same month last year:

	Sept. 1, 1928.	Aug. 1, 1928.	Sept. 1, 1927.
Condition	78.4	83.3	69.7
Acreage	102,350,000	102,350,000	97,638,000

The total acreage and indicated yield of wheat compare as follows with the estimates of the preceding month and with the same month last year:

	Sept. 1, 1928.	Aug. 1, 1928.	Sept. 1, 1927.
Acreage	57,750,000	57,750,000	58,498,000
Crop (bu.)	901,000,000	891,000,000	860,892,000

(Continued from page 9)

ing are plentiful, with interest rates from 5 1/2 to 8 per cent.; 6 per cent. prevailing on the better class of properties. Labor is reported well employed, with no change in scale of wages, union schedules predominating. The rental situation is fairly satisfactory, with the best class of apartments about 90 per cent. occupied, and no material reduction in rents. Other property, not so desirable, shows a larger percentage of vacancies, with reduced rents offered.

DALLAS.—General improvement in the construction field is evidenced here, especially in the erection of dwelling houses. The cost of construction has been on a decline, with a labor supply rendered more efficient by the presence of some unemployment, and an abundance of funds. The price of materials also has been on a decline.

Contracts awarded for the first six months of 1928 amount to \$9,349,200, as compared with \$8,901,500 for the same period in 1927. Estimates for the first six months in 1929 are placed at \$19,500,200. Although, the erection of dwelling houses has predominated, commercial construction has been active, especially in suburban districts.

OKLAHOMA CITY.—This is proving to be the banner year for the building industry in this city and district. In 1927, a bond issue of \$10,000,000 was voted for public improvements in Oklahoma City, and, while only a small portion of this has been spent, the industry in general has been stimulated. In addition, another bond issue of \$1,600,000 was voted for road building in this county. Four million of the bonds are for the purchase and improvement of railway right-of-way through the city, and, when consummated, will cause construction of a new railway depot and terminals. Several other rather large building projects are contemplated in connection with this change.

Building permits for eight months of 1928 total \$11,803,322, as compared with \$8,535,209 for same period in 1927. Business districts and public work comprise the bulk of the new construction, though there have been marked improvements in the residence districts. Several of the nearby smaller towns are receiving a good share of new work. New road construction stimulates new work in suburban districts.

Labor appears to be plentiful, with an oversupply at times, but wages are good, and unemployment is not regarded seriously. The market for all materials is good, prices holding up well, though there is keen competition. Little or no delay is experienced for lack of material. Money is comparatively easy, with rates from 5 1/2 per cent. for large or conservative loans to 8 1/4 per cent. on smaller and more liberal ones.

JACKSONVILLE.—There has been some decrease in general construction in this section, which is to be expected, due to the seasonal slack. This will continue for the next month or so.

Construction activities center mainly on dwelling houses. July showed that permits issued were 102, with few new residences, while there were 49 non-residence permits, of which four were for factories.

Building loans are readily obtainable, with the approximate interest rates of 7 and 8 per cent. There is sufficient labor available. The building material markets report production and prices as about normal.

CHICAGO.—Building permits in Chicago, which had shown a decided decline during the first four months of this year, took a spurt in May which continued during the next three months. The total for the eight months just passed will not be more than 5 per cent. under the record for the same period of the previous year. It is believed at this time that the end of the year will show an increase over the total of 1927. Actual construction also is at a high peak, a large number of major projects being under way. Outstanding among these are the Daily News Building, utilizing space over railroad tracks along the River Front; the Civic Opera House, also on the River Front; and the Marshall Field Merchandise Mart that will cover railroad trackage and will be the largest of its sort in the world. The Foremans National Bank Building, one of the large office buildings, is under construction.

Included in the projects for immediate future is the new Chicago Tower Building to be erected on the Lake Front and covering railroad trackage. Plans have been completed showing that it will be 75 stories and 880 feet high.

Twenty-five stories of the tower are to be devoted to an automatic garage. The total cost will be \$45,000,000. The same high rate of construction also prevails in suburban towns in the Chicago zone, practically all of which show increases over the record of the previous year, and in some instances setting all time records.

On the whole, building material prices are lower, but total sales are believed to average well up to those of one year ago. No important difficulties have arisen in the labor field. Wages remain unaltered and, generally speaking, peace prevails. Some agitation still is going on over the five-day week, but existing wage contracts prevent discussion at this time.

Dominion of Canada

MONTREAL.—The Autumn coolness prevailing during the past week has stimulated the buying of seasonal wear, and while the retail trade has not been notably active, merchants are fairly well stocked in anticipation of increasing sales as the season develops. Wholesale grocers report a steady, normal distribution in staples. The new season's pack of fruit and vegetables is coming on the market in increasing variety, with no marked revision in quotations. Teas show a tendency to firmness, and sugar, as is usual during the preserving season, is moving freely at the recently shaded-price of \$5.80 for standard granulated.

General business in hardware is well maintained, volume during the Summer months having been materially in excess of that for the same period in recent years, and orders for Fall deliveries to date are somewhat better than the average. With prices stabilized in this line, there has developed a tendency on the part of retailers to order more freely for future requirements. In the local market for iron and heavy metals generally, there are indications of gradual, but steady, improvement. Foundries again are reported busy after a short period of comparative slackness.

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Cotton Ginning Compared

COTTON of this year's growth ginned prior to September 1 totaled 956,486 bales, counting round bales as half bales, the Census Bureau announced last Saturday. This compares with 1,533,577 for 1927 and 696,556 for 1926.

Ginnings prior to September 1 by States follow:

State.	1928.	1927.	1926.
Alabama	6,911	171,067	22,838
Arizona	5,812	2,726	5,316
Arkansas	3,876	11,233	2,959
California	1,271	763	2,204
Florida	1,236	6,883	3,682
Georgia	28,997	213,507	108,817
Louisiana	39,801	85,834	21,162
Mississippi	21,052	95,458	18,446
North Carolina . . .	10	104	111
Oklahoma	1,480	1,526	183
South Carolina . . .	3,384	22,731	20,764
Texas	842,654	928,152	488,395

Quiet conditions have been the rule in the local rice market, buying being confined mainly to small lots to cover immediate requirements, but stocks are moderate and prices are firmly maintained.

DIVIDEND NOTICE

GREENE CANANEA COPPER CO.
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A dividend of \$1.00 per share upon the Capital Stock of the par value of \$100.00 per share has been declared payable on October 1, 1928, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. on Friday, September 14, 1928.

J. W. ALLEN, Treasurer
New York, N. Y., July 26, 1928

QUEBEC.—The reopening of all city schools during the last week gave an impetus to trade in many retail lines. Retailers also benefited from the number of tourists and visitors who remained in the city during the progress of the Quebec Provincial Exhibition.

Manufacturers, on the whole, are reported to be well employed. In some shoe and boot plants, however, business at the moment is not overly brisk, despite the fact that prospects for Fall are considered favorable.

TORONTO.—General trade received an impetus at an earlier date than usual, when comparisons of the past few years have been made. The quiet usually following the closing of the Canadian National Exposition was less pronounced in Toronto, and reports emanating from minor centers indicated that conditions were favorably regarded throughout the Province. Government crop reports, recently issued, substantiate earlier prognostications regarding wheat production and other grains. Consequently, commercial and industrial directors do not fear a restrictive atmosphere through agricultural depression. Money tightness was losing some of its acuteness, although mining speculators in low-priced offerings still were shown little encouragement. Dry goods sales were well up, and travelers procured some good business from town and country customers. Hardware volume showed no signs of slackening and steadiness in turnover is anticipated for the balance of the year. Jobbing contractors, handling repair work, found their services in brisk demand, much of this work being required for home improvements. Builders were actively employed, and plenty of new work was in prospect to carry the present activity well into the new year. Manufacturers in most lines had plenty of business on hand, and greater interest was being shown in regard to new industries. Mining operations on the more important properties were being proceeded with upon a gigantic scale, while the uncovering of new fields, calculated to contain extraordinary values, indicates quite plainly that the industry is making strides to a point far beyond present calculations. Machinery plants of every description reported satisfactory progress, and the outlook was promising. Furniture sales maintained the prosperous condition of manufacturers.

July exports of iron and steel totaled 253,336 tons, against 262,052 tons in June, a decrease of 3.3 per cent.

The harvesting of the Australian rice crop has now been completed, and it is officially estimated that the total yield will approximate 17,000 tons.

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With this object in view a pamphlet has been prepared based on actual cases taken from the records of The Mercantile Agency, showing how in the case of failures "coming events cast their shadows before." In short, the booklet aims to tell the grantor of credit how to avoid placing his concern in the unenviable position of being one of several or many creditors in bankruptcies in which the liabilities far exceed the assets.

Not all of the failures studied in this little pamphlet are fraudulent. They were due to various causes, but in every instance loss might have been avoided had the credit men of the concerns involved heeded the signs of danger before it was too late.

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